

Exhibit F

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Message

From: Chris Larsen [chris@ripple.com]
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]
Sent: 6/30/2019 12:41:53 PM
To: Arte [Arte <arte4trade@gmail.com>]
Subject: Re: Ripple-xrp

Hi Carlos,

Thanks for the email and hope you're doing great. On this end we've never been more excited by developments in the 'blockchain' space. The industry continues to mature and institutions are increasingly seeing these technologies as essential to the future of finance. The FB announcement certainly helped underscore this - if one the largest communities on earth sees this as a key to their future, it becomes a huge validation point and motivator to both incumbents and fin techs.

>From Ripple's perspective - we couldn't be more excited about X-border payments using 'blockchain' and digital assets like XRP over SWIFT. The recent MoneyGram announcement is a great example of incumbents agreeing with our vision. Our view is to grow at full speed into these huge opportunities. We're hiring as fast as we can. At same time, funds like Xpring are investing in new additional verticals and teams - there are many, many great opportunities.

One of the advantages of the XRP ecosystem is that it doesn't require mining to validate transactions. This gives the XRP ecosystem a huge advantage over wasteful and uneconomical POW ecosystems where seigniorage is wasted on electricity and miners rather than building the ecosystem. As such, XRP resources, including those by Ripple, Coil (which just announced an investment in Imgur), founders, and the many other large holders, can be used to build the ecosystem (new companies, new verticals, teams, developers, social impact projects, etc.). In this way, XRP sales should be seen equivalent to POW sales by miners except that the former is constructive while mining is wasteful.

On founder sales, there is a widely held view that programmatic selling is most constructive (i.e. selling stays at a set rate consistently). There is also a widely held view that over time, its better to have widely held assets, so continued reduction of Ripple and founder holdings is likely constructive as well. For example, when BTC distributed through mining exceeded 50% of the 21 million limit (years ago), that was considered constructive.

I hope that's helpful to your question.

All the very best,
 Chris

On Thu, Jun 27, 2019 at 09:11 Arte <arte4trade@gmail.com> wrote:

Hi Mr Larsen,

Was looking for this past emails we exchanged back then. Sorry to reach out again but, like when I sent the first email about Vinnie's sell off, I decided to ask you about the sales with your ~fundingwallet

I'm here since 2014 supporting Ripple and XRP. Still am. But was wondering if the sales from that wallet (that I think belongs to you and rippleworks) are programmatic or part of some sale plan and for a schedule time. I know XRP market nowadays is much more liquid than back in 2014 but, these funds are traced to multiple exchanges. Will this wallet continue to sell? Ripple sells a lot of XRP and that's ok because they are growing their brand and exposure in this space and ultimately (will be) appreciating XRP. Of course XRP can't go up with all this selling but I wondered if all this selling will continue and for how long. Jed's, yours and ripple selling a lot every month, almost obliterate any chance for XRP to hit a stable and higher price that would be

totally deserved for all ripple have been accomplishing this past years. I know I sound like I'm only interested in my investment in XRP but that really is not true. Just trying to understand why don't ripple "let" XRP emerge a little within all this (that should be) worthless tokens out there and even letting XRP to behave worst than most for so many time.

I don't know if it's possible to get an honest opinion on this from you but I guess I needed to try to understand the mechanics of this that I think, are overlapping on the good (funding) it obviously does for the company. Competition is getting here for XRP and ripple, and it's looking like ripple won't have 2/3 more years to prove XRP above the rest. Just my opinion.

If you can't say nothing about this, that's ok too. Thanks in advance and sorry for my poor written English Mr. Larsen.

On 18 Feb 2017, at 19:32, Chris Larsen <chris@ripple.com> wrote:

Thank you for the email Carlos. This is news to me and I'm looking into it.
Separately, I've also asked Miguel Vias to reach out to you on what he's focused on.
Thanks again,

Chris

Chris Larsen | Executive Chairman
Ripple, Inc.
chris@ripple.com | www.ripple.com

On Feb 18, 2017, at 10:33, Arte <arte4trade@gmail.com> wrote:

Hi Mr Larsen,

Sorry to send another email but as I said I'm on top of everything related to XRP and ripple. And today XRP is going down 10%. It just felt off. So I was digging around and found out who is selling.

<https://bithomp.com/explorer/rUAFP2TArpubjUZfD965AR2xq7GwNi1Uzy>

I know that it's a free market and you guys don't control the price and if someone wants to sell there is nothing you can do about it. The reason I send you this email is because he person who is selling is Vinnie..

<https://bitcointalk.org/index.php?action=profile;u=25463>

Again, maybe he bought this xrps before any agreement, and maybe he is allowed to sell them. But this is not a very good sign... if an employee can sell 100m+ at this level, crashing he price..

Not good publicity I think. Of course I'm not making a post about it on xrtalk or tweet about it. But I thought about letting you know about this matter. I could

sell and buy later after creating FUD about an employee selling millions under all year low but that's not what is wright.

Sorry again for my initiative to send you an email and on a Saturday.

Have a good weekend mr Larsen

Carlos

Sent from my iPhone

On 6 Feb 2017, at 21:31, Chris Larsen <chris@ripple.com> wrote:

Hello Carlos,

Thanks very much for writing - I appreciate your comments and early participation in Blockchain and Digital Currencies!

To your question, I've actually never been more excited about the prospects both for Blockchain to be the wiring for the Internet of Value (specifically Ripple's solution of Ripple Connect and ILP - Interledger Protocol) and Digital Assets to provide fundamentally new use cases that only a digital thing of value without a counter-party can serve. We believe XRP is uniquely valuable in the new world we're entering as a bridge currency to initially eliminate inefficiencies in the way payment providers finance payment flows (see white paper [here](#)). Thus, the strategy of focusing on connecting banks serves both emerging trends - the more banks that connect thru Ripple Connect and ILP, the more demand we should see for XRP as an asset to reduce liquidity costs.

I understand your concerns around the current state of volume flows. Frankly, the entire industry is really in the earliest stages of development. Most volume in the space is speculation in advance of enterprise and eventually consumer flows. But conditions are changing rapidly. Where banks were skeptical of Digital Asset uses just a year ago - there is now wide acceptance that real efficiencies will be realized.

The addition of Miguel is in fact a big milestone and the volumes in the market are in a process of market makers realigning to the enterprise use case. Stay tuned!

All the best,

Chris

CHRIS LARSEN | Co-founder & Executive Chairman
chris@ripple.com | www.ripple.com



On Mon, Feb 6, 2017 at 9:22 AM, Carlos Martins
<arte4trade@gmail.com> wrote:

Dear Mr. Larsen,

My apologies in advance for this odd email. And for my written English as it's not my native language.

Would like to say i'm an early investor in XRP. Bought my stack in 2014. Found out about Ripple and was the only way I could invest in a project that was/is so amazing. I think Ripple had only a dozen employees at that time. Have been following Ripple ever since, on a daily basis. Always searching things and wanting to learn more about the company and about XRP. Always thought XRP value had a lot of potential. Still think so. Now I understand that by that time it was maybe a little overvalued and right now, after 3+ years is completely undervalued.. With all ripple accomplished as a company, its incredible that, for eg., ETH has a higher market cap then XRP/Ripple. Of course that frustration gets on your nerves about that. Ripple made so much progress and still, anyone can, right now, buy more XRPs than me with what I invested in 2014 (+30kEUR). Nevertheless, I still think XRP still has its chance.

Not writing to ask for investment advice of any kind, just to understand your view on XRP. I was awake for hours, during Jed's drama, the \$1m sell wall, and other times of high volatility.. Now, volatility is dead. Every time there is some buying, some dozens of millions XRPs are transferred to a wallet, and that wallets kills any rally. And keeps selling for weeks/months until \$0.005s. Can't understand why that happens, but always happened in the past 3 years. I understand that founders hold big amounts, and Ripple still holds 63B. A large supply out there. But, fundamentals should prevail on top of all that is wrong about XRP imo. But they don't. It's my perception that Ripple made very little for XRP in the past years (probably had some agreement with other entity to do that and couldn't) but now I got excited again with Miguel Vias entry on the team. Bitstamp was announced and the complete opposite happened. No volume on Bitstamp, and almost all the volume from RCL is gone.. Can't remember volumes like this on RCL. Maybe in early 2014 only.

When you announced that would drop from being Ripple CEO, that was the first red flag for me. Always thought to myself that if you dropped from CEO or David Schwartz from Chief Cryptographer, that would terminate my investment in XRP But as you are still connected to the company, I decided to write you this email. Maybe it's just to get this out of my chest before selling. In 2014 I sold all my stocks and investments to be on XRP with a good position. But would thought that in 2017 XRP would have a new and strong bottom around \$0.02-\$0.03. It didn't and now, after all the work, still anyone can invest at a very cheap price. Hope XRP still has a chance. Because there is no doubt in my mind that Ripple sure has one. Your vision will take place. It was a pleasure to see Ripple grow so much in the past years in your leadership. Thanks for all the work. I had my

first entrepreneur experience when I was 23 and would have loved to have an example like you by then. Your pace and flair are incredible. Not easy in a position like that. As one of the reasons for you to drop from CEO was your family, good luck and mainly a healthy life to all of you. That's my desire for your family as I have recently been a father for the first time and that's all I want now for mine. It's also one of the reasons i can't keep 30kEUR in investments anymore.

Sincerely,

My apologies iagain for this odd email. And for my written English as it's not my native language.

--
Chris

Chris Larsen
Executive Chairman
Ripple, Inc.
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